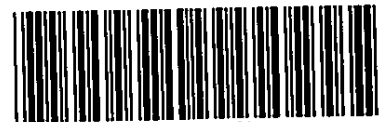


**NEUROTEx LIMITED**

**c/o Queen Mary Innovation Limited, Queen Mary University,  
Queens Building, Mile End Road, London E1 4NS  
Company No. 5842082**

**UNAUDITED REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2012**

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**NEUROTEx LIMITED**

**REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2012**

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## NEUROTEx LIMITED

### DIRECTORS' REPORT

The directors present their report and financial statements for the year ended 31 July 2012

#### Principal Activities

The principal activity of the company in the year under review was that of the research and development of medical treatments

#### Results and Dividends

The profit and loss account is set out on page 3 of this report, a loss for the year of £9,503 is recorded (2011 loss of £11,948) The directors do not propose the payment of any ordinary dividend for the year (2011 £nil)

#### Directors

The directors who held office during the year and their beneficial interest in the shares of the company were as follows

	<b>Preference shares of 1p each</b>	
	<b>As at 31 July 2012</b>	<b>As at 31 July 2011</b>
Dr G Brown	-	-
Dr D Knight	-	-
Professor J V Priestley (resigned 5 October 2011)	1,000	1,000

**NEUROTEx LIMITED**

**DIRECTORS' REPORT (CONTINUED)**

**Statement of Directors' Responsibilities in Respect of the Directors' Report and the Financial Statements**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period

In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that its financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities

**Neurotex Limited**  
**c/o Queen Mary Innovation Limited**  
**Queen Mary University**  
**Queens Building**  
**Mile End Road**  
**London E1 4NS**

**19<sup>th</sup> April 2013**

**BY ORDER OF THE BOARD**



**Dr G Brown**  
**Director**  
**Company number 5842082**

**NEUROTEx LIMITED**

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 JULY 2012**

	NOTE	2012 £	2011 £
<b>TURNOVER</b>	1	-	-
Cost of sales		-	-
<b>GROSS PROFIT</b>		-	-
Administrative expenses		(8,668)	(11,758)
<b>OPERATING LOSS</b>		(8,668)	(11,758)
Interest receivable		-	-
Interest payable		(835)	(190)
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(9,503)	(11,948)
Tax on loss on ordinary activities	4	-	-
<b>LOSS FOR THE FINANCIAL YEAR</b>	9	(9,503)	(11,948)

All recognised gains and losses in the year and the previous year are included in the profit and loss account, therefore no separate statement of total recognised gains and losses has been prepared

Results for the year and the previous year as set out above are derived entirely from continuing operations

**The notes on pages 5 to 6 form part of these financial statements**

**NEUROTEx LIMITED**

**BALANCE SHEET  
AS AT 31 JULY 2012**

	NOTE	2012 £	2011 £
<b>INTANGIBLE FIXED ASSET</b>	5	-	-
<b>CURRENT ASSETS</b>			
Debtors	6	595	589
Cash at bank and in hand		2,048	11,927
		<u>2,643</u>	<u>12,516</u>
<b>CREDITORS: Amounts falling due within one year</b>	7	<u>(33,694)</u>	<u>(34,064)</u>
<b>NET CURRENT ASSETS</b>		<u>(31,051)</u>	<u>(21,548)</u>
<b>NET ASSETS</b>		<u><u>(31,051)</u></u>	<u><u>(21,548)</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	8	100	100
Share premium account	9	249,967	249,967
Profit and loss account	9	<u>(281,118)</u>	<u>(271,615)</u>
<b>SHAREHOLDER'S FUNDS</b>		<u><u>(31,051)</u></u>	<u><u>(21,548)</u></u>

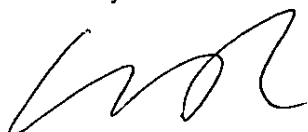
For the year ending 31 July 2012 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

Director's responsibilities,

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

These financial statements were approved by the Board of Directors on 19<sup>th</sup> April 2013 and signed on its behalf by



Dr G Brown  
Director

**The notes on pages 5 to 6 form part of these financial statements**

# NEUROTEx LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2012

### 1 SIGNIFICANT ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements

### BASIS OF ACCOUNTING

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards in the UK and the Companies Act 2006

### TURNOVER

Income received consists of grant income received to contribute towards the research and development activities of the company

### 2 DIRECTORS' REMUNERATION

No remuneration is payable to the directors of the company in respect of the year under review (2011 £nil)

### 3 STAFF

The average number of employees during the year was nil (2011 nil)

### 4 TAX ON RESULT ON ORDINARY ACTIVITIES

On the basis of these financial statements no provision is made for corporation tax

### 5 INTANGIBLE FIXED ASSET

	2012 £	2011 £
<b>COST</b>		
At 1 August	53	53
Additions in the year	-	-
At 31 July	<u>53</u>	<u>53</u>
<b>AMORTISATION</b>		
At 1 August	53	53
Charge for the year	-	-
At 31 July	<u>53</u>	<u>53</u>
<b>NET BOOK VALUE</b>		
At 1 August	-	-
At 31 July	<u>-</u>	<u>-</u>

### 6 DEBTORS

	2012 £	2011 £
Other debtors	<u>595</u>	<u>589</u>

# NEUROTEx LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2012 (CONTINUED)

### 7 CREDITORS

	2012 £	2011 £
<b>Amounts falling due within one year :</b>		
Trade creditors	13,676	10,454
Shareholder loans	16,026	15,190
Other creditors	3,992	8,420
	<u>33,694</u>	<u>34,064</u>

In June 2010 the company entered into a convertible loan facility of £7,500 from Queen Mary, University of London (parent of a shareholder) This loan is interest bearing, unsecured and has a fixed date for repayment The loan agreement provides for a number of commercial events which can trigger early repayment or conversion of the loan into equity shares At 31 July 2012 £7,500 of the loan facility had been drawn upon

In June 2010 the company entered into a convertible loan facility of £7,500 from Oxford Biomaterials Ltd (a shareholder) This loan is interest bearing, unsecured and has a fixed date for repayment The loan agreement provides for a number of commercial events which can trigger early repayment or conversion of the loan into equity shares At 31 July 2012 £7,500 of the loan facility had been drawn upon

### 8 CALLED UP SHARE CAPITAL

	2012 £	2011 £
<b>Authorised, allotted, called up and fully paid:</b>		
5,333 Ordinary shares of 1p each	53	53
3,334 Ordinary A shares of 1p each	34	34
1,333 Preference shares of 1p each	13	13
	<u>100</u>	<u>100</u>

### 9 RESERVES

	Share Premium account	Profit and loss account
As at 1 August 2011	249,967	(271,615)
Loss for the year		(9,503)
As at 31 July 2012	<u>249,967</u>	<u>(281,118)</u>